

SELF-EMPLOYMENT INCOME WORKSHEET - Corporation

Personal information you provide may be used for secondary purposes [Privacy Law, s. 15.04 (1)(m)].

Tax Year Filing (Do Not Use Form Before Tax Year 1993)		Case Number	
Case Name	Worker Name	Worker ID	Date Completed

If the participant is the sole owner of the corporation, or if the percent of the corporation the benefit group owns is known, skip STEP I, begin with STEP II and enter 1.00 or the percent owned if less than 100%, on line 6, STEP II.

If the participant is not the sole owner and the percent of ownership is not known, begin with STEP I.*

STEP I: CALCULATE THE PERCENT OF OWNERSHIP

If ownership is divided into shares, complete (1) through (3).

If not, complete (4) through (6). Use owner's report to determine the percent of ownership.

(1) Enter number of shares owned by the participant	(1)
(2) Enter number of shares outstanding in the corporation	(2) -
(3) Divide (1) by (2) - equals owner's share of corporation	(3) =

Alternate method

(4) Enter total investment in the corporation by participant	(4) \$
(5) Enter total investment by all owners	(5) - \$
(6) Divide (4) by (5) - equals owner's percentage of the corporation **	(6) = \$

STEP II - CALCULATE OWNER'S SHARE OF CORPORATE IM-INCOME

Use Form 1120

(1) Enter taxable income	from line 30	(1) \$
(2) Add depreciation back in	from line 20	(2) + \$
(3) Add depletion back in	from line 22	(3) + \$
(4) Subtract total taxes	from line 31	(4) - \$
(5) Equals IM-Income for the corporation	combine (1) through (4)	(5) = \$
(6) Enter owner's percentage of the corporation	from STEP I (3) or (6)	(6) x
(7) Equals owner's share of corporate income	multiply (5) by (6)	(7) = \$
(8) Subtract dividends received by client from this corporation during the period covered	enter dividends received from line 4	(8) - \$
(9) Equals owner's share corporate IM-Income	combine (7) and (8)	(9) = \$

* If more than one owner is in the benefit group, perform STEP I for each owner in the group. Then sum the individual owners' portions before entering on line (6), STEP II.

** If owner's share [line (3) or (6), STEP I] is .50 (50) or less, stop and consider their corporate income to be unavailable; thus, on line (9), STEP II, enter zero.

NOTE: DIVIDE STEP II, LINE (9) BY THE NUMBER OF MONTHS "IN OPERATION" TO GET THE MONTHLY AVERAGE.

Completion of this form meets the requirements of 7 CFR 273.11 (a)(2)(i)

DES-3132 (R. 11/2001) **RETAIN COMPLETED FORM IN CASE RECORD**